

# Largest of the World's Sugar News

## Business and Finance

### HAWAII'S PROSPECTS.

At a meeting of the Hilo Board of Trade held recently on the big island, the members were addressed by L. A. Thurston on the island's future development and possibilities, outlining the attitude of the Hilo railway, which he represents, towards matters of interest. He said:

"Mr. President and Members of the Hilo Board of Trade: I hardly expected to speak before you today but came up here to see what the Hilo Board of Trade is like. I am, as you all know, greatly interested in this island and in Hilo. In fact, financially, practically everything that I have is invested in this vicinity and I now expect to make my home here for some time to come. I came here by way of the new Hamakua ditch and believe that it will have a great part in developing Hilo and the country around here. The different plantation managers with whom I talked and upon whose lands the water from the new ditch will run, each told me that they expected to raise from two to four thousand tons more sugar as the result of the water brought them by the new ditch.

"In addition to this the owners of the ditch have further plans for storing water in the great gulches of Waipio Valley, some of which are so shaped that they may be dammed to store fifty to seventy-five million gallons, with a very light expense. Through the expenditure of about \$400,000 they expect to store enough water to have an enormous reserve and also to be able to get 8000 horsepower from the water running out of these reservoirs, which will be used to pump water from lower levels into the ditch and for general power purposes.

"I believe that the time is coming when the ditches will not only furnish water for the irrigation of plantations but also will provide power for other purposes. Where there is cheap power and plenty of it, manufacturing is sure to start. Ten years ago the only fuel California had was imported coal but with the discovery of oil and its consequent cheapness manufacturers have started all over the State. The enormous development of power will mean something of this kind for Hawaii.

"On the great Waimea plains are thousands of acres of the finest land imaginable, which now, without water, is only poor grazing land but which may be irrigated and developed into the finest of agricultural land. The same thing is true of the great stretch of land at Pahala. For this it is only necessary to construct a long enough cement ditch to take water from the Hilo district. All this will go to make Hilo. Of course it is at present but a dream, but it is a dream which will be accomplished.

"As far as I can see what is needed in Hilo is for the people to get together. There has been a feeling that the Hilo railroad, which I represent, is antagonistic to the Inter-Island company. There is no such disposition on our part. I have nothing to say against the Inter-Island and believe that they are giving good service. I would just as soon travel on the Mauna Kea as on the Manehua, so far as comfort is concerned. There is only one improvement in the service which I would suggest and I believe that this can be made in the near future, that the Mauna Kea should make two trips a week to Hilo, instead of one. I do not believe that the interests of the two companies are antagonistic. The development of this island must come from the interior and the railroads will do that. In running along the coast we will naturally take away some of the traffic which has been handled by the Inter-Island and I regret this, but the result of the building of the Hamakua extension is going to be the building up of a very short time the Inter-Island will be doing twice the business that they now have on Hawaii. I am ready to join hands with the Inter-Island representative here, to work with him in every way and try my best to see that neither of us steps on the other's corns.

"Another matter of the same kind has come up in the idea that the railroad is opposed to the development of good roads. This is very far from the truth. I believe firmly that nothing will do so much to bring the island ahead as good roads and that with good management in the near future we will have a fine automobile belt road around the island. The railroad company, wherever it can be of assistance to the county will go more than half way. We

will put our rock crushing and for that matter our entire laboring plant, at the disposal of the county and will do any work which they desire at actual cost to us, which will be a great deal less than could be done ordinarily.

"Another matter of great importance to Hilo is the matter of the decision on the Hilo Harbor issue. While at present and until the Hilo breakwater has been extended much further, the Reed's Bay end of the harbor must be used for shipping and especially for wharves. I can easily look forward to the time when the Hilo end of the harbor will be developed with wharves. The modern harbor is far different from that of a few years ago. At first the entrance to Honolulu harbor was but twenty-four feet in depth, it was then dredged to thirty feet, and now to thirty-five feet, and congress in all present work demands that depth of water. There is one thing which I would suggest that the people of Hilo get together on, to stand firmly in favor of placing the pierhead line in the Hilo section of the harbor out as far as the thirty-five-foot line, instead of at the twenty-foot line where it is proposed to have it. In talking to C. A. Brown a short time ago he told me that he expected to build a wharf out from his property near the present railroad station and I believe that it would be a serious mistake to hold back the development of property of this kind by not allowing the wharves to run out as far as deep water."

### SATURDAY'S MARKET.

Yesterday's trading on the stock exchange indicated that the boom in Olan and McBryde was at an end, there being little demand for either and few sales. The trading was absolute featureless, a fair amount of stocks being transferred but at unchanged quotations.

Large blocks of Oahu Sugar and Hilo Railway were transferred off board. Hawaiian Commercial at 40 proving popular during the session.

The sales for the day were:  
McBryde—65 @ 6.125; 35 @ 6.25.  
Oahu Sugar—110 @ 32.375; 50 @ 32.375.  
Ewa—35 @ 34.125.  
I. I. S. N. Co.—30 @ 120.  
Hilo Ry. com.—150 @ 12.25.  
Olan—35 @ 6; 15 @ 6.  
Hawn C. & S.—20 @ 40; 20 @ 40; 60 @ 40; 20 @ 40.

### THE WEEK'S MARKET.

The heaviest trading that has been done for months featured business on the stock exchange during the week, Olan and McBryde indulging in a boom that carried both nearly a whole point before the retrograde movement commenced and dumped them back to the original quotations.

The boom was carried over from the previous week but did not assume large proportions until Tuesday when it became the one thing of value on the market and was bought up at once wherever offered. Almost three thousand shares of McBryde changed hands on that day with almost as much on Wednesday and Thursday. The boom was pricked rather suddenly and numerous buyers found themselves with a large amount of stock on their hands quoted at a figure a half under that at which they purchased it. It was strictly a speculative boom.

Honokaa came into prominence and sold freely for the rest of the week at 12.25. The extensive trading extended itself to other stocks and Hawaiian Commercial and Ewa felt the effects of the free market.

The value of the stocks sold during the week, estimated at the selling quotations, is as follows, by days:  
Monday, \$29,392.125.  
Tuesday, \$36,065.65.  
Wednesday, \$21,103.55.  
Thursday, \$7,095.  
Friday, \$13,896.625.  
Saturday, \$20,016.8075.  
Total for week, \$128,479.8525.  
Total for week ending July 9, \$55,182.625.

Bonds to the par value of \$15,500 changed hands during the week. This also being an increase over the figures of the week before.

### BUSINESS MISCELLANEOUS.

During the week corporations listed on the stock exchange paid dividends totaling almost \$170,000, or in other words the money paid out in profits exceeded that put in as investment or speculation. The companies, with the dividends, are as follows:

Hawaiian Sugar Company, \$30,000.  
Oahu Sugar Company, \$54,000.  
Oahu Railway and Land Company, \$30,000.  
Pepeekeo, \$7,500.  
Waialua Agricultural Company, \$33,750.  
Honokaa Sugar Company, \$10,000.  
Total, \$165,250.

### MONEY CONDITIONS.

The money market locally is comparatively free and no difficulty has been experienced in raising sums for investment and construction purposes during the week. There has been an adverse comment expressed by the entire business community over the way that a large percentage of investing money is going into oil stocks and avoiding local investment thus as secure.

In connection with this The Advertiser calls attention to the real condition of the California oil industry and not the condition portrayed in the promotion advertisements. As it has said before, the California oil has made fortunes but those fortunes have not been made by very many people and they have not been made on undrilled ground.

With few exceptions, drilling has not commenced on the property of the oil companies advertising their stock here. It costs from \$750 (an exceptionally low estimate) to \$5000 and \$8000 to sink a well on the Californian fields and every well does not strike oil. This must be borne in mind when investing in oil stocks and further consideration

### LIST OF HAWAIIAN SUGAR PLANTATIONS.

PLANTATION.	POSTOFFICE.	HONOLULU AGENTS.	MANAGER.
Apokaa Sugar Co.	Ewa	Castle & Cooke.	G. F. Renton
Ewa Plantation Co.	Ewa	Castle & Cooke.	G. F. Renton
Waianae Co.	Waianae	J. M. Dowsett.	Fred Meyer
Waialua Agr. Co.	Waialua	Castle & Cooke.	W. W. Goodale
Kahuku Plant. Co.	Kahuku	Alexander & Baldwin.	Andrew Adams
Waimanalo Sugar Co.	Waimanalo	C. Brewer & Co.	G. Chalmers
Oahu Sugar Co.	Waipahu	H. Hackfeld & Co.	E. K. Bull
Honolulu Plant. Co.	Aiea	C. Brewer & Co.	James Gibb
Laie Plantation.	Laie	Alexander & Baldwin.	S. E. Woolley
Koolau Agr. Co.	Hauula	Hawaiian Dev. Co.	J. J. Dowling
Maui.			
Olowalu Co.	Lahaina	C. Brewer & Co.	Geo. Gibb
Pioneer Mill Co.	Lahaina	H. Hackfeld & Co.	L. Weinshelmer
Wailuku Sugar Co.	Wailuku	C. Brewer & Co.	H. P. Penhallow
Waimanalo & S. Co.	Puunene	Alexander & Baldwin.	F. F. Baldwin
Maui Agr. Co.	Paia	Alexander & Baldwin.	H. A. Baldwin
Kipahulu Sugar Co.	Kipahulu	H. Hackfeld & Co.	Ah Ping
Kaeleku Sugar Co.	Kaeleku	Theo. H. Davies & Co.	John Chalmers
Hawaii.			
Panauhau Sug. Plant. Co.	Panauhau	C. Brewer & Co.	Alexander Smith
Hamakua Mill Co.	Panauhau	Theo. H. Davies & Co.	A. Lidgate
Kukui Plantation.	Kukui	H. Hackfeld & Co.	A. Horner
Kukui Mill Co.	Kukui	Theo. H. Davies & Co.	E. Madden
Kaikiwi Sugar Co.	Oakala	Theo. H. Davies & Co.	Geo. McCubbin
Laupahoehoe Sugar Co.	Papaaloa	Theo. H. Davies & Co.	C. McLennan
Hakalau Plantation.	Hakalau	C. Brewer & Co.	J. M. Ross
Honouma Sugar Co.	Honouma	C. Brewer & Co.	Wm. Pullar
Pepeekeo Sugar Co.	Pepeekeo	C. Brewer & Co.	Wm. Webster
Onomesa Sugar Co.	Onomesa	C. Brewer & Co.	J. T. Moir
Hilo Sugar Co.	Hilo	C. Brewer & Co.	J. A. Scott
Hawaiii Mill Co.	Hilo	H. Hackfeld & Co.	W. H. C. Campbell
Waialea Mill Co.	Hilo	Theo. H. Davies & Co.	G. C. Kennedy
Hawaiian Agr. Co.	Pahala	C. Brewer & Co.	Wm. G. Ogg
Hutchinson Sug. Plant. Co.	Naelehu	C. Brewer & Co.	C. J. Wolters
Union Mill Co.	Kohala	Theo. H. Davies & Co.	H. H. Benton
Kohala Sugar Co.	Kohala	Castle & Cooke.	Geo. C. Watt
Pacific Sugar Mill.	Kukuihale	A. A. Schaefer & Co.	A. Abrams
Honokaa Sugar Co.	Honokaa	F. A. Schaefer & Co.	K. S. Gjerdrum
Olan Sugar Co.	Olan	Bishop & Co.	J. Watt
Puna Sugar Co.	Olan	Bishop & Co.	J. Watt
Halalau Plantation.	Kohala	H. Waterhouse Trust Co.	J. Atkins Wight
Hawi Mill and Plant.	Kohala	Hind, Rolph & Co.	John Hind
Puako Plant. Co.	S. Kohala	Hind, Rolph & Co.	Jno. C. Searle
Niuli Mill and Plant.	Kohala	Theo. H. Davies & Co.	Robt. Hall
Puakea Plant. Co.	Kohala	H. Waterhouse Trust Co.	H. R. Bryant
Kona Devel. Co.	Kealahou	Theo. H. Davies & Co.	E. E. Conant
Kauai.			
Kilauea Sugar Plant. Co.	Kilauea	C. Brewer & Co.	J. R. Myers
Gay & Robinson.	Makaweli	H. Waterhouse Trust Co.	Geo. R. Ewart, Jr.
Mahee Sugar Co.	Kealia	H. Hackfeld & Co.	G. H. Fairchild
Grove Farm Plant.	Lihue	H. Hackfeld & Co.	Ed. Broadbent
Lihue Plant. Co.	Lihue	H. Hackfeld & Co.	F. Weber
Koloa Sugar Co.	Koloa	H. Hackfeld & Co.	C. R. Wilcox
McBryde Sugar Co.	Eleale	Alexander & Baldwin.	W. Stodart
Hawaiian Sugar Co.	Makaweli	Alexander & Baldwin.	B. D. Baldwin
Kekaha Sugar Co.	Waimea	Castle & Cooke.	H. P. Fay
Waimea Sugar Co.	Kekaha	H. Hackfeld & Co.	J. Fassold

must be given to the fact that out of California's broad lands a very, very small percentage covers oil strata.

The Standard Oil Company lately brought in a 34,000 barrel well, which is equivalent in money to \$14,000 a day. This fact has been exploited by promoting companies as an inducement to invest in oil stocks, but it must be remembered also that the Standard has drilled a great many wells that have been failures.

If any local investor wishes to place his money in oil he is earnestly advised to study California oil conditions, to become acquainted with all the various fields, the output per well in each and the tested boundaries of each. Valuable information can be secured from the State Mineralogist and the oil and mining bureaus of San Francisco and Los Angeles. The methods of obtaining oil and the commercial relations should be closely studied as well as the independent versus "trust" situation. The results of the information he thus acquires will dampen his ardor.

Local financiers are responsible for statements made during this week that so much money has gone into California oil that it has been hard to obtain for local financial development. The trading on the stock exchange, however, showed that more money had figured in speculation than has been the case for a long time. However, speculation is not investment and does the community little good.

### LAVA BRICK.

During the week papers were filed by which property at Kaimuki came into the hands of the Honolulu Lava Brick Company, marking the first step in the actual institution of one Hawaii's promising new industries.

Machinery for the plant that is to be erected there will start from the factory of the American Clay Machinery Company in two weeks, via New York and the Isthmus of Tehuantepec. It will be erected as soon as possible and manufacturing commenced.

The location was picked out as a suitable one for the industry, as the material is right on the ground. The factory will be built on the road where a spur of the H. R. T. & L. may be run to it. The first shipment of brick, according to present estimates, will take place in four months.

The American Clay Machinery Company will produce 200,000 bricks itself from this property and this plant before turning it over to the local company.

### CALIFORNIA BONDS.

Local interest has been given during the week to various bonds issued by public utility corporations of California, money being placed in them more freely than would otherwise be the case owing to the difficulty in procuring the bonds of Hawaiian corporations, which, while not impossible to get, are not as ready on the market as might be.

The Trent Trust Company is handling several issues of these bonds, those of the Northern California Power Consolidated and the Pacific Gas and Electric. The former are five per cent, due 1948, interest payable June and December 1. They are selling now around 96, making them practically five per cent plus. The company issuing them was created by a consolidation of the Keweenaw Electric Power, Battle Creek Power, Redding Water, Red Bluff Electric Light and Power and Williams Light and Water companies. The present company furnished practically the entire northern portion of California.

The Pacific Gas and Electric collateral trust five per cent bonds are issued by a company comprised of what was formerly numerous smaller companies, and controls central California. It also is in control of the Sacramento street railway system.

Charles G. Heiser, Jr., formerly connected with J. Barth & Co. of San Francisco, is now the manager of the stock and bond department of the Trent Trust Company.

### THE STEAMER SITUATION.

While the attitude of the Pacific

Mail towards Toyo Kisen Kaisha is generally appreciated, the following summary of the causes that will lead to their expected split, compiled from Coast exchanges, contains many new features:

The announcement of the proposed construction of two great transpacific liners of the type of the George Washington of the North German Lloyd for the Pacific Mail Company's service may in part be explained by the fact that an agreement is now pending between the Western Pacific Railroad (the Gould system) and the Toyo Kisen Kaisha, which operates the big turbine steamers Chiyo Maru, Tenyo Maru and other liners, for a traffic arrangement by the terms of which the Gould transportation lines propose to make a big bid for a share of the oriental trade.

The Western Pacific road has begun its freight service, and will begin its transcontinental passenger service between August 15th and 20th.

Evidently in anticipation of a competing transcontinental railroad at which the three-cornered agreement with the Pacific Mail and Occidental Steamship Companies was reached, insisted upon the insertion of a clause in the contract whereby it may recede from the agreement at any time, provided a 90-days' notice is given. It is upon the operation of this clause, it is said, that the big Japanese company will be able to avoid entanglements by withdrawing and affiliating itself by traffic agreements with the Western Pacific.

Under the terms of the three-cornered agreement between the Pacific Mail, the Occidental and Oriental and the Toyo Kisen Kaisha, the vessels of each company are provided with docking facilities at the Pacific Mail's wharves. This arrangement, it is understood, is to be dissolved in the event of the Western Pacific-Toyo Kisen Kaisha affiliation, and provision for such an emergency is said to have been made by the Gould interest.

The transpacific service of the three big companies and an ultimate break on the part of the Toyo Kisen Kaisha from the domination of the Pacific Mail has for years been a matter of speculation in traffic circles. Rumors of a contemplated withdrawal of the Oriental company have arisen at intervals in recent years, but lacked the element of reliability in view of the practical monopoly of transcontinental traffic by the Hill and Harriman roads and the Santa Fe, the latter road holding an agreement with the Harriman interests in reference to facilities in reaching the docks.

Plans of the Pacific Mail in connection with its transpacific service, indicate a realization on the part of the Harriman company of approaching competition of a powerful nature. In accordance with its plans to improve its service the Pacific Mail has, as before stated, announced the construction of two new steamships with large passenger and freight accommodations and possessing every modern convenience. The plans for the construction of the two steamships call for the expenditure of \$6,000,000, or \$3,000,000 for each vessel.

The new ships, it is said, will closely resemble in construction the George Washington of the North German Lloyd line, which is pronounced by many architects as perhaps the best type of marine architecture afloat. The new steamers, it is announced, are to be 650 feet in length, with a 70-foot beam, and will draw at the maximum 33-1/2 feet of water. They are to have 28,000 tons displacement.

They are to accommodate 500 cabin passengers, 150 second class and 700 steerage passengers. It is evident the Pacific Mail has determined to maintain service on the Pacific that may be compared with the service of Atlantic steamship companies in order to compete with the threatened agreement between the Gould road and the Oriental Steamship Company.

## The Sugar Market

### LABOR.

This was a banner week for the labor bureau of the Hawaiian Sugar Planters' Association, or, rather, was for its officials, as no steamer arrived from the Orient with the usual quota of plantation laborers, and the office staff took advantage of the first slow work in months.

The Mongolian, due to arrive the latter part of the coming week, has on board about 150 Filipinos bound for Honolulu, who will undoubtedly follow the precedent of their fellow countrymen arriving before them and go directly to the plantations without even taking in the capital.

R. D. Mead is now on a tour of inspection on the Kauai plantations, investigating labor conditions there.

## SUGAR CROPS OF THE WORLD

Willett & Gray's estimates of cane crops, June 30, 1910:		Crop begins.		1909-10.	1908-09.	1907-08.
				Tons.	Tons.	Tons.
United States—Louisiana.....	September	325,000	355,000	340,000		
Texas.....	September	10,000	15,000	12,000		
Porto Rico.....	January	285,000	245,000	200,000		
Hawaiian Islands.....	November	475,000	477,817	465,288		
Cuba, crop.....	December	1,750,000	1,513,582	901,958		
British West Indies—Trinidad, exports.....	January	45,000	44,512	41,686		
Barbados, exports.....	January	30,000	13,285	31,852		
Jamaica, exports.....	January	12,000	11,453	10,718		
Antigua and St. Kitts.....	January	25,000	24,000	24,000		
French West Indies—Martinique, exports.....	January	40,000	37,757	35,943		
Guyana.....	January	43,000	23,211	37,500		
Danish West Indies—St. Croix.....	January	15,000	14,000	13,000		
San Domingo and Haiti.....	January	90,000	80,000	60,000		
Lesser Antilles, not named above.....	January	6,000	6,000	5,200		
Mexico, crop.....	December	160,000	143,179	123,285		
Central America—Guatemala, crop.....	January	7,500	7,260	7,178		
San Salvador, crop.....	January	6,500	6,241	5,490		
Nicaragua, crop.....	January	4,500	3,950	4,175		
Costa Rica, crop.....	January	2,500	2,245	2,413		
South America—Demerara, exports.....	Oct. & May	115,000	117,176	99,737		
Surinam, crop.....	October	13,000	11,000	12,000		
Venezuela.....	October	3,000	3,000	3,000		
Peru, crop.....	October	150,000	150,000	135,336		
Argentina, crop.....	June	125,000	162,479	109,445		
Brazil, crop.....	October	276,000	248,000	180,000		
Total in America.....		4,014,000	3,716,990	2,920,746		
Asia—British India—Crop (consumed locally).....	December	2,125,300	1,872,900	2,046,900		
Java, crop (1910-11, 1,175,000).....	May	1,185,000	1,241,885	1,156,477		
Formosa, Japan, crop (1910-11, 230,000).....	November	100,000	122,000	68,450		
Philippine Islands, crop.....	December	112,000	129,015	141,213		
China, (cons'n large, mostly imp'd).....						
Total in Asia.....		3,582,300	3,365,800	3,413,040		
Australia and Fiji—Queensland (1910-11, 175,000).....	June	133,578	151,098	188,307		
New South Wales (1910-11, 15,000).....	June	14,750	15,000	23,418		
Fiji Islands, exports (1910-11, 66,000).....	June	69,000	65,000	89,000		
Total in Australia and Polynesia.....		217,328	231,098	280,725		
Africa—Egypt, crop.....	January	55,000	55,000	55,648		
Mauritius, crop.....	August	240,000	195,000	170,000		
Reunion, crop.....	September	45,000	38,500	47,000		
Natal, crop (consumed locally).....	May	66,000	31,992	24,222		
Total in Africa.....		406,000	315,492	296,870		
Europe—Spain.....	December	16,000	20,000	11,000		
Total cane sugar crops (W. & C.).....		8,235,628	7,649,380	6,922,381		
Europe—Beet sugar crops (F. O. Licht), Sept. G).....		6,185,000	6,517,000	6,562,274		
United States—Beet sugar crops (W. & G).....	July & Oct.	450,595	584,010	440,200		
Grand total cane and beet sugar—Tons		14,871,223	14,550,390	13,924,855		
Estimated increase in the world's production—Tons.....		320,833				

## HAWAII FINANCES IN BAD SHAPE

Folding Beds and Other Things Leave Big Island Away in the Hole for the Year.

Hawaii Herald:—The most interesting feature of the meeting of the board of supervisors held last week was in connection with the finances